# MORTGAGE BANKING

NOVEMBER 198

The Magazine of Real Estate Finance

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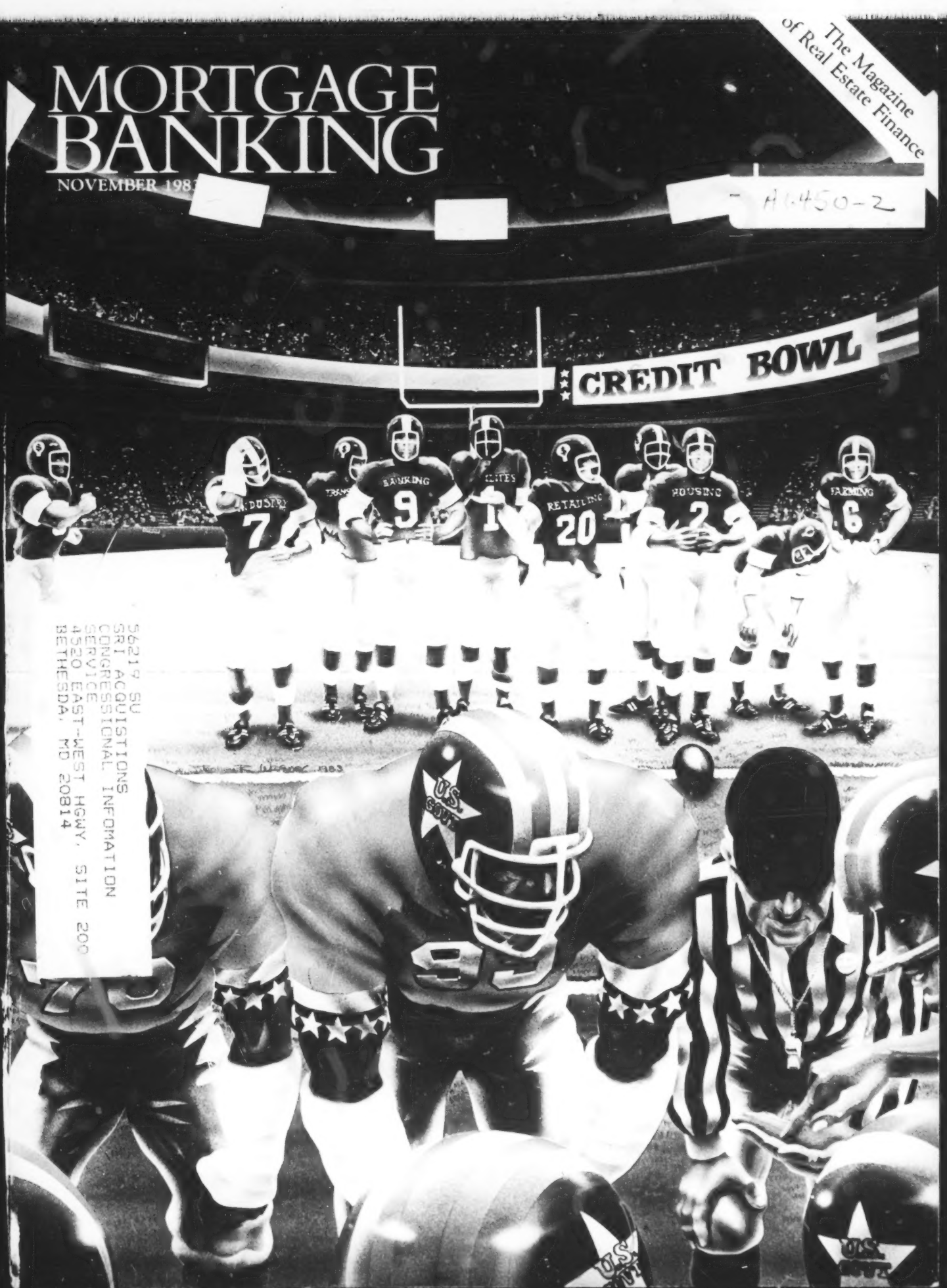


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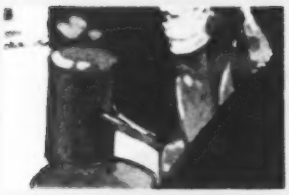
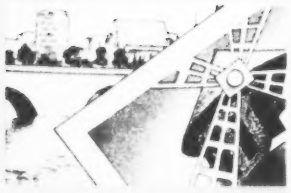


32 Measuring Profitability

45 Controlling Risks



62 GNMA In Europe

Interview with Felix M. Beck, CMB 10

Second Mortgages: Coming of Age 20
*Michael Rosser*

Measuring Mortgage Bankers' Profitability 32
*Ronald Rowland*

Controlling Mortgage Pipeline Risk 45
*John W. Labuszewski and James F. Meisner*

Pension Funds: Targeting the Market 55
*Thomas P. Napier, Jr.*

GNMA Goes to Europe 62
*Robert W. Karpe*

About This Issue 5
People 69
Books 85
Mortgage Market Trends 93
Classified Advertisements 88
Advertisers Index 90

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# MORTGAGE MARKET TRENDS

Prepared by MBA's Economics Department

October 13, 1983

The current economic recovery is nearing its first anniversary, and it appears likely to continue in spite of the record high level of real interest rates. When this recovery began at an abnormally slow pace last winter, many analysts feared that it would give way to a disastrous third recession in three years. The recovery did strengthen, however, and in the second and third quarters this year real GNP grew at estimated annual rates of 9.6 and 7.0 percent, respectively. A 4 to 6 percent pace seems to be in store for the next several quarters.

This economic recovery resulted when business finally drew down inventories to replenishment levels at the end of 1982, inflation was pulled down to a 3.6 percent annual rate in early 1983, and the Federal Reserve responded with a more relaxed monetary policy during the last half of the year. After a lag, the reduced tax rates of the Reagan three-year tax cut have begun to strengthen consumer confidence and spending. Industrial production gained for nine consecutive months through August, before a modest correction in September. At the same time, the huge Federal budget deficit has augmented spending in certain areas of the economy, including the medical and defense sectors. These increasing components of aggregate demand have outweighed weakness in net exports and investment to yield the welcome growth in GNP. An important aspect of this recovery is its imbalance, with investment and net exports remaining weak while consumer spending surges. Investment remains weak due to excess unused capacity in many industries and high real interest rates that render many projects infeasible. Exports are weak and imports are strong due to the high value of the dollar on the foreign exchange markets, also directly attributable to high U.S. interest rates. This effect will continue to injure U.S. producers for foreign markets and domestic producers who compete against imports; both groups will lose market share, some of which never will be regained.

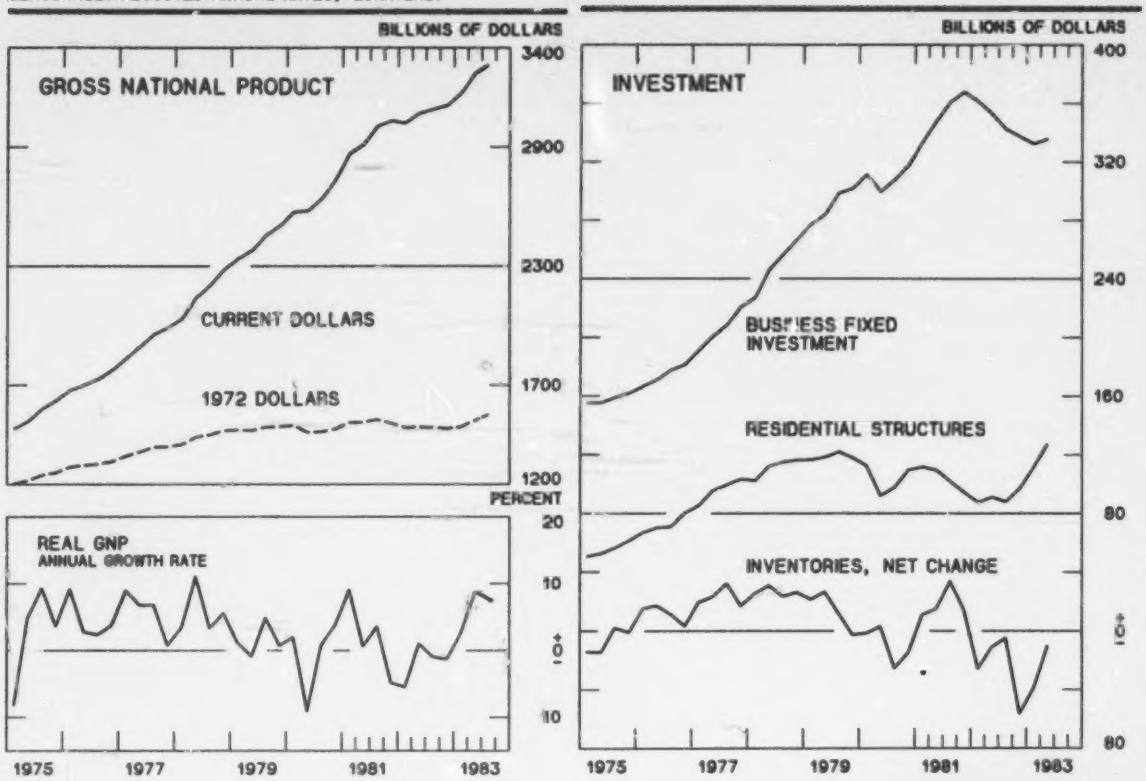
Because monetary policy has been the key to the recovery so far, the economic outlook must be based on an assumption about future monetary policy. Last spring the Federal Reserve became concerned that economic growth was proceeding too rapidly, risking renewed inflation. At the May meeting of the Open Market Committee, a slightly more restrictive monetary policy was adopted to slow economic growth. The result was a firming of interest rates during the summer. The just-released minutes of the August Open Market Committee meeting revealed a slight easing of credit policy. With inflation in September below a 3 percent annual rate, and with the money supply safely within the target range, it now seems that this relaxation of monetary policy will continue, at least until year-end.

Although the economic recovery is proceeding, the huge Federal budget deficits continue to prevent a broad-based revival of all segments of the economy. The Federal government now spends one-third of national income, twice its share of 1950. Many spending programs are indexed to rise with inflation, while income tax revenues are scheduled to be indexed in 1985 so they no longer will rise in step with inflation. As Council of Economic Advisors Chairman Martin Feldstein told the MBA Board of Governors last month, Federal deficits are projected to stay in the $180-200 billion range for the next several years. This expansionary fiscal policy will exert upward pressure on interest rates and the price level, forcing the Federal Reserve to keep monetary policy more restrictive than would otherwise be necessary. Until the deficits are brought down to more reasonable levels, there is little hope for return to balanced and broad-based economic health for the economy. There is little prospect for near-term improvement in the deficit. Although the Congressional budget resolution calls for $73 billion in new tax revenue over the next three years, little action this session is expected. The House Ways and Means Committee is working on a bill that would raise only $5.7 billion, while the Senate Finance Committee cannot agree on a bill at all. With elections approaching in 1984, no one expects significant fiscal action next year.

The overall economic recovery will continue into 1984. The unemployment rate will continue to drift downward slowly, from its current 9.3 percent to 9 percent at year-end. In spite of huge Federal deficits, the expected easing of monetary policy in a low inflation environment will allow interest rates to fall. Short-term Treasury yields should approach 8 percent by year end, and mortgage yields could reach 12 percent. Whether these trends continue will depend on whether the deficits and the inflation rate force the Federal Reserve to restrict credit growth early in 1984.

Dr. Warren Matthews
Senior Economist

SEASONALLY ADJUSTED ANNUAL RATES, QUARTERLY




## FEDERAL BUDGET

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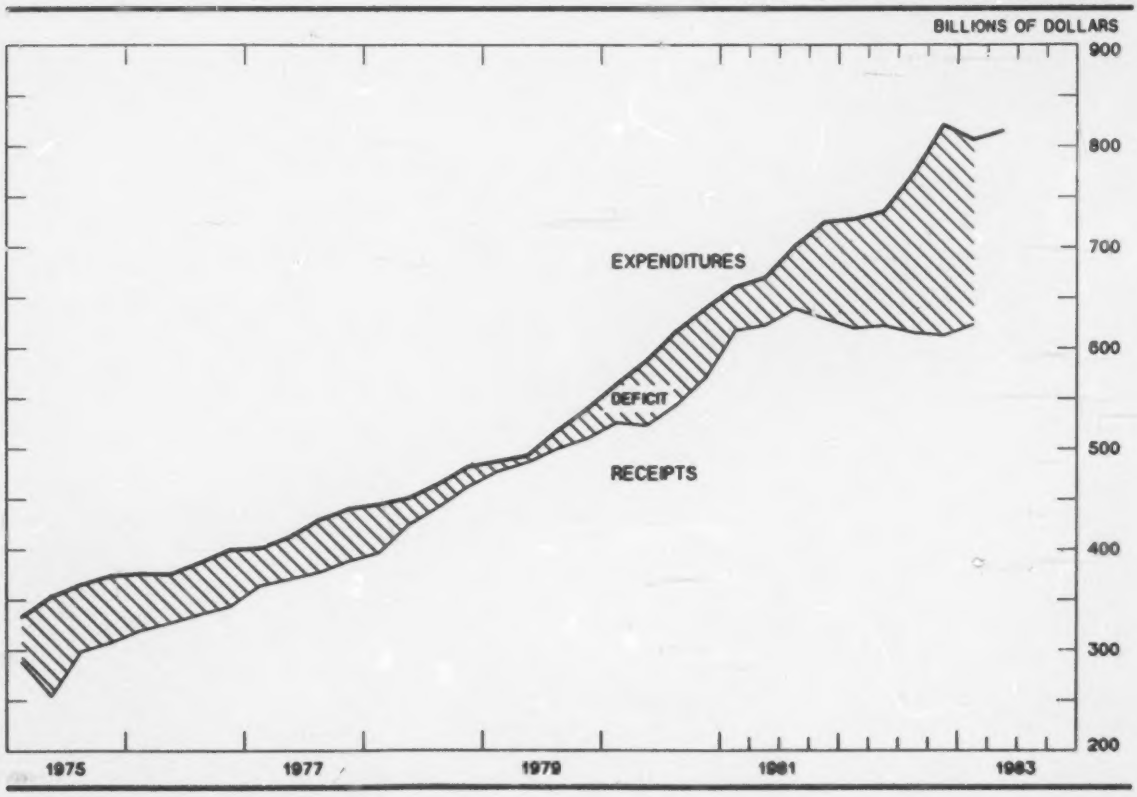
SEASONALLY ADJUSTED ANNUAL RATES, QUARTERLY




Source: Federal Reserve Board

# MORTGAGE MARKET TRENDS—NOVEMBER 1983

## RESIDENTIAL STRUCTURES, BY UNIT TYPE

(Units in thousands)

| Year and Month | PERMITS 16,000 ISSUING PLACES | | | | | | HOUSING STARTS | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Actual | | | Seasonally Adjusted Annual Rate | | | Actual | | | Seasonally Adjusted Annual Rate | | |
| | Total | 1-4 Units | 5+ Units | Total | 1-4 Units | 5+ Units | Total | 1-4 Units | 5+ Units | Total | 1-4 Units | 5+ Units |
| 1982 | | | | | | | | | | | | |
| MAY | 81 | 53 | 28 | 944 | 590 | 354 | 99 | 67 | 32 | 1,028 | 707 | 321 |
| JUN | 89 | 59 | 30 | 929 | 607 | 322 | 91 | 71 | 20 | 910 | 703 | 207 |
| JUL | 91 | 53 | 37 | 1,062 | 585 | 477 | 107 | 70 | 37 | 1,185 | 721 | 464 |
| AUG | 80 | 54 | 26 | 888 | 580 | 308 | 96 | 70 | 26 | 1,046 | 738 | 308 |
| SEP | 100 | 61 | 39 | 1,003 | 657 | 346 | 105 | 71 | 34 | 1,134 | 773 | 361 |
| OCT | 100 | 63 | 37 | 1,172 | 737 | 435 | 111 | 73 | 38 | 1,142 | 782 | 360 |
| NOV | 100 | 64 | 36 | 1,284 | 843 | 441 | 109 | 73 | 36 | 1,361 | 947 | 414 |
| DEC | 76 | 50 | 26 | 1,168 | 810 | 358 | 83 | 57 | 26 | 1,280 | 921 | 359 |
| 1983 | | | | | | | | | | | | |
| JAN | 85 | 56 | 29 | 1,447 | 1,996 | 461 | 92 | 64 | 29 | 1,707 | 1,239 | 468 |
| FEB | 93 | 56 | 36 | 1,479 | 949 | 530 | 96 | 66 | 30 | 1,784 | 1,220 | 564 |
| MAR | 135 | 91 | 44 | 1,467 | 985 | 482 | 135 | 95 | 40 | 1,605 | 1,108 | 497 |
| APR | 138 | 93 | 45 | 1,536 | 982 | 554 | 136 | 103 | 33 | 1,506 | 1,118 | 388 |
| MAY | 149 | 104 | 45 | 1,635 | 1,076 | 559 | 175 | 124 | 51 | 1,807 | 1,279 | 528 |
| JUN | 171 | 114 | 57 | 1,761 | 1,160 | 601 | 173 | 125 | 48 | 1,736 | 1,250 | 486 |
| JUL | 147 | 92 | 55 | 1,782 | 1,057 | 725 | 160 | 112 | 48 | 1,785 | 1,162 | 623 |
| AUG | 155p | 101p | 54p | 1,696p | 1,046p | 620p | 180p | 123p | 57p | 1,935p | 1,273p | 662p |
| 8 months | | | | | | | | | | | | |
| 1983 | 1,073 | 707 | 365 | | | | 1,147 | 812 | 336 | | | |
| 1982 | 599 | 385 | 214 | | | | 653 | 468 | 186 | | | |
| 1981 | 710 | 493 | 217 | | | | 786 | 592 | 194 | | | |
| 1980 | 717 | 511 | 206 | | | | 792 | 594 | 198 | | | |

## VALUE OF NEW CONSTRUCTION PUT IN PLACE

(Dollars in millions)

| Year and Month | Seasonally Adjusted Annual Rate | | | |
|---|---|---|---|---|
| | Total | 1 Unit | 2+ Units | Non-Res. |
| 1982 | | | | |
| MAY | 114,597 | 33,864 | 16,261 | 64,472 |
| JUN | 116,619 | 34,398 | 14,950 | 67,271 |
| JUL | 116,632 | 35,270 | 16,085 | 65,277 |
| AUG | 117,960 | 35,852 | 16,774 | 65,334 |
| SEP | 118,274 | 36,309 | 16,728 | 65,237 |
| OCT | 118,591 | 36,895 | 16,720 | 64,976 |
| NOV | 121,864 | 38,868 | 16,902 | 66,094 |
| DEC | 122,957 | 41,495 | 17,113 | 64,349 |
| 1983 | | | | |
| JAN | 128,757 | 45,650 | 17,775 | 65,332 |
| FEB | 131,430 | 49,869 | 18,907 | 62,654 |
| MAR | 133,662 | 53,374 | 18,958 | 61,330 |
| APR | 134,876 | 57,134 | 20,130 | 57,612 |
| MAY | 139,801 | 61,926 | 20,300 | 57,575 |
| JUN | 147,929 | 65,797 | 22,124 | 60,008 |
| JUL | 151,919 | 67,489 | 25,082 | 59,348 |
| AUG | 157,219p | 68,611p | 26,177p | 62,431p |

## HOUSE SALES

(Units in thousands)

| Year and Month | EXISTING HOUSES[1] | NEW HOUSES | | |
|---|---|---|---|---|
| | | Sold | Available For Sale | Months Supply at Current Rate |
| 1982 | | | | |
| MAY | 169 | 37 | 239 | 8.2 |
| JUN | 192 | 34 | 253 | 8.3 |
| JUL | 183 | 31 | 251 | 8.5 |
| AUG | 186 | 34 | 247 | 7.5 |
| SEP | 168 | 40 | 248 | 6.9 |
| OCT | 173 | 41 | 245 | 6.1 |
| NOV | 167 | 39 | 250 | 5.5 |
| DEC | 148 | 33 | 255 | 5.8 |
| 1983 | | | | |
| JAN | 155 | 44 | 256 | 5.2 |
| FEB | 163 | 46 | 253 | 5.4 |
| MAR | 237 | 57 | 259 | 5.2 |
| APR | 236 | 59 | 264 | 5.1 |
| MAY | 259 | 64 | 271 | 4.9 |
| JUN | 283 | 59 | 285 | 5.3 |
| JUL | 260 | 53 | 291 | 5.8 |
| AUG | 281p | 53p | 297p | 6.2p |
| 8 months | | | | |
| 1983 | 1,874 | 435 | | |
| 1982 | 1,296 | 259 | | |
| 1981 | 1,724 | 319 | | |
| 1980 | 1,909 | 372 | | |

## RESIDENTIAL STRUCTURES, BY REGION

(units in thousands)

| Year and Month | PERMITS 16,000 ISSUING PLACES | | | | | | | | STARTS | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Actual | | | | Seasonally Adjusted Annual Rate | | | | Actual | | | | Seasonally Adjusted Annual Rate | | | |
| | North East | North Central | South | West | North East | North Central | South | West | North East | North Central | South | West | North East | North Central | South | West |
| 1982 | | | | | | | | | | | | | | | | |
| APR | 9 | 10 | 46 | 17 | 97 | 105 | 506 | 171 | 9 | 14 | 47 | 15 | 104 | 157 | 484 | 166 |
| MAY | 10 | 13 | 41 | 17 | 110 | 145 | 488 | 201 | 12 | 16 | 54 | 18 | 117 | 144 | 578 | 189 |
| JUN | 10 | 12 | 46 | 20 | 105 | 118 | 499 | 207 | 10 | 18 | 44 | 19 | 98 | 157 | 462 | 193 |
| JUL | 9 | 12 | 45 | 24 | 101 | 140 | 555 | 266 | 11 | 15 | 62 | 18 | 104 | 159 | 725 | 197 |
| AUG | 13 | 10 | 42 | 17 | 113 | 106 | 485 | 184 | 12 | 16 | 49 | 16 | 119 | 164 | 567 | 196 |
| SEP | 12 | 15 | 51 | 21 | 114 | 131 | 530 | 228 | 16 | 15 | 54 | 20 | 138 | 141 | 629 | 226 |
| OCT | 13 | 14 | 51 | 22 | 135 | 139 | 635 | 263 | 10 | 20 | 58 | 23 | 108 | 156 | 628 | 250 |
| NOV | 14 | 13 | 56 | 17 | 127 | 131 | 649 | 285 | 14 | 15 | 63 | 17 | 160 | 183 | 773 | 245 |
| DEC | 8 | 7 | 41 | 21 | 112 | 148 | 738 | 307 | 8 | 7 | 47 | 21 | 122 | 155 | 714 | 289 |
| 1983 | | | | | | | | | | | | | | | | |
| JAN | 6 | 6 | 52 | 21 | 152 | 188 | 764 | 343 | 5 | 6 | 63 | 18 | 164 | 231 | 992 | 307 |
| FEB | 8 | 6 | 57 | 22 | 185 | 163 | 794 | 337 | 7 | 8 | 58 | 24 | 270 | 263 | 900 | 351 |
| MAR | 11 | 14 | 82 | 28 | 136 | 173 | 835 | 323 | 13 | 13 | 80 | 29 | 210 | 196 | 855 | 344 |
| APR | 14 | 16 | 74 | 34 | 165 | 172 | 832 | 367 | 14 | 18 | 75 | 30 | 175 | 192 | 804 | 335 |
| MAY | 15 | 20 | 77 | 38 | 148 | 194 | 885 | 408 | 17 | 25 | 93 | 40 | 164 | 229 | 1,008 | 406 |
| JUN | 19 | 21 | 86 | 45 | 183 | 201 | 930 | 447 | 18 | 25 | 89 | 42 | 171 | 214 | 932 | 419 |
| JUL | 16 | 17 | 78 | 36 | 181 | 186 | 1,004 | 411 | 17 | 23 | 82 | 38 | 157 | 230 | 993 | 405 |
| AUG | 18p | 21p | 77p | 39p | 181p | 203p | 867 | 415p | 22p | 26p | 93p | 39p | 192p | 249p | 1,035p | 459p |
| 8 months | | | | | | | | | | | | | | | | |
| 1983 | 107 | 121 | 583 | 263 | | | | | 113 | 144 | 633 | 260 | | | | |
| 1982 | 64 | 58 | 332 | 132 | | | | | 67 | 91 | 373 | 122 | | | | |
| 1981 | 77 | 94 | 352 | 187 | | | | | 76 | 116 | 416 | 175 | | | | |
| 1980 | 71 | 105 | 342 | 200 | | | | | 76 | 118 | 406 | 193 | | | | |

## CONSTRUCTION STATUS

(units in thousands)

| Year and Month | UNDER CONSTRUCTION | | | COMPLETIONS | | |
|---|---|---|---|---|---|---|
| | Total | 1-4 Units | 5+ Units | Total | 1-4 Units | 5+ Units |
| 1982 | | | | | | |
| APR | 653 | 419 | 234 | 75 | 53 | 22 |
| MAY | 666 | 425 | 241 | 86 | 61 | 25 |
| JUN | 671 | 438 | 232 | 85 | 76 | 28 |
| JUL | 690 | 442 | 248 | 85 | 64 | 21 |
| AUG | 690 | 442 | 248 | 91 | 66 | 25 |
| SEP | 713 | 450 | 263 | 84 | 63 | 21 |
| OCT | 717 | 448 | 269 | 102 | 71 | 30 |
| NOV | 732 | 453 | 279 | 94 | 68 | 26 |
| DEC | 718 | 439 | 279 | 96 | 68 | 28 |
| 1983 | | | | | | |
| JAN | 728 | 442 | 286 | 81 | 60 | 21 |
| FEB | 747 | 456 | 291 | 78 | 53 | 25 |
| MAR | 835 | 517 | 318 | 91 | 69 | 22 |
| APR | 832 | 516 | 316 | 90 | 69 | 21 |
| MAY | 901 | 565 | 336 | 106 | 75 | 31 |
| JUN | 951 | 597 | 354 | 123 | 93 | 30 |
| JUL | 990 | 617 | 373 | 118 | 89 | 29 |
| AUG | 1,016p | 633p | 383p | 153p | 105p | 48p |
| 8 months | | | | | | |
| 1983 | | | | 840 | 613 | 227 |
| 1982 | | | | 629 | 458 | 190 |
| 1981 | | | | 836 | 620 | 216 |
| 1980 | | | | 1,021 | 723 | 337 |

## INTEREST RATES AND YIELDS

| Year and Month | 1-4 UNIT MORTGAGES | | | | | APARTMENTS[3] | CONSTRUCTION LOANS[3] ALL TYPES | FNMA | | GNMA Current Securities Yield[4] | SELECTED SECURITIES | | | | SPREADS (Basis Points) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FHA Opinion Survey | | | PHLBB Survey | | | | Mandatory Delivery Yields | | | Aaa Utility New Issue | U.S. Gov't. | | Prime Commercial Paper 90-119 Days | FHA New Minus Aaa Utility | GNMA minus 10-yr Gov't. |
| | FHA New[2] | Conventional | | Conventional | | | | ARM (5 yr Treas) | Conv | | | 10-yr | 26-wk | | | |
| | | New | Existing | New | Existing | | | | | | | | | | | |
| 1982 | | | | | | | | | | | | | | | | |
| MAY | 16.19 | 16.50 | 16.55 | 15.89 | 16.11 | 16.88 | 17.80 | | 16.000 | 15.26 | 15.22 | 13.62 | 12.220 | 13.42 | 97 | 164 |
| JUN | 16.73 | 16.75 | 16.80 | 15.40 | 15.56 | 17.62 | | | 16.375 | 15.89 | 15.92 | 14.30 | 12.310 | 13.96 | 81 | 159 |
| JUL | 16.29 | 16.50 | 16.55 | 15.70 | 15.52 | 17.13 | | | 16.125 | 15.54 | 15.61 | 13.95 | 12.236 | 12.94 | 68 | 159 |
| AUG | 14.61 | 15.40 | 15.45 | 15.71 | 15.63 | 15.62 | 17.19 | | 15.500 | 14.31 | 13.95 | 13.06 | 10.105 | 10.15 | 66 | 125 |
| SEP | 14.03 | 15.05 | 15.05 | 14.99 | 15.30 | 15.37 | | | 14.750 | 13.51 | 13.50 | 12.34 | 9.539 | 10.36 | 53 | 117 |
| OCT | 12.99 | 13.95 | 13.95 | 14.41 | 14.95 | 14.13 | | 13.097 | 14.000 | 12.86 | 12.20 | 10.91 | 8.299 | 9.20 | 79 | 195 |
| NOV | 12.82 | 13.80 | 13.80 | 13.81 | 14.29 | 13.88 | 15.14 | 12.605 | 13.375 | 11.85 | 11.76 | 10.55 | 8.319 | 8.69 | 106 | 130 |
| DEC | 12.80 | 13.62 | 13.64 | 13.70 | 13.95 | 13.37 | | 12.346 | 13.000 | 12.00 | 11.84 | 10.54 | 8.225 | 8.51 | 96 | 146 |
| 1983 | | | | | | | | | | | | | | | | |
| JAN | 12.87 | 13.44 | 13.45 | 13.49 | 13.54 | 13.88 | | 12.097 | 13.000 | 11.89 | 12.05 | 10.46 | 7.898 | 8.17 | 82 | 143 |
| FEB | 12.65 | 13.18 | 13.19 | 13.16 | 13.40 | 13.75 | | 12.376 | 12.875 | 12.20 | 12.08 | 10.72 | 8.233 | 8.34 | 110 | 148 |
| MAR | 12.68 | 13.17 | 12.85 | 13.51 | 13.04 | 13.63 | 12.56 | 11.916 | 12.920 | 11.82 | 11.70 | 10.51 | 8.325 | 8.52 | 98 | 131 |
| APR | 12.50 | 13.02 | 13.07 | 12.42 | 12.88 | 13.50 | | 11.955 | 12.775 | 11.78 | 11.41 | 10.40 | 8.343 | 8.53 | 109 | 138 |
| MAY | 12.41 | 13.09 | 13.09 | 12.67 | 12.82 | 13.63 | 11.72 | 11.470 | 12.583 | 11.54 | 11.32 | 10.38 | 8.20 | 8.33 | 109 | 116 |
| JUN | 12.96 | 13.31 | 13.38 | 12.36 | 12.67 | 14.00 | | 12.480 | 13.163 | 12.03 | 11.87 | 10.85 | 8.89 | 9.00 | 109 | 118 |
| JUL | 14.23 | 14.00 | 14.01 | 12.50 | 12.63 | 14.50 | | 12.978 | 13.638 | 12.80 | 12.32 | 11.38 | 9.26 | 9.25 | 191 | 142 |
| AUG | 13.78 | 13.90 | 13.92 | 12.35 | 12.72 | 14.38 | | 13.195 | 13.688 | 13.22 | 12.25 | 11.85 | 9.51 | 9.54 | 153 | 137 |

## LONG-TERM MORTGAGE LOANS CLOSED

(Dollars in Millions)

| Year and Month | BY TYPE OF INSTITUTION | | | | | BY TYPE OF UNIT, AND INSTITUTION | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 1-4 Units | | | | | 5+ Units | | | | | Nonresidential | | | | |
| | Total | Mtg. Bankers | S&Ls | Banks[1] | Life Cos. | Total | Mtg. Bankers | S&Ls | Banks[1] | Life Cos. | Total | Mtg. Bankers | S&Ls | Banks | Life Cos. | Total | Mtg. Bankers | S&Ls | Banks[1] | Life Cos. |
| 1982 | | | | | | | | | | | | | | | | | | | | |
| MAR | 10,600 | 3,180 | 3,160 | 3,465 | 795 | 6,957 | 2,420 | 2,626 | 1,872 | 39 | 477 | 90 | 207 | 129 | 51 | 3,096 | 600 | 327 | 1,464 | 705 |
| APR | 9,755 | 2,900 | 3,100 | 3,071 | 684 | 6,721 | 2,420 | 2,582 | 1,674 | 45 | 469 | 50 | 177 | 172 | 70 | 2,535 | 400 | 341 | 1,225 | 569 |
| MAY | 9,689 | 3,080 | 3,193 | 2,899 | 517 | 6,626 | 2,450 | 2,541 | 1,597 | 38 | 479 | 190 | 163 | 111 | 15 | 2,614 | 470 | 489 | 1,191 | 464 |
| JUN | 11,792 | 3,440 | 4,041 | 3,826 | 485 | 8,153 | 2,850 | 3,258 | 1,995 | 50 | 687 | 180 | 271 | 223 | 13 | 2,932 | 390 | 512 | 1,608 | 422 |
| JUL | 10,874 | 2,940 | 3,427 | 3,661 | 846 | 7,361 | 2,330 | 2,922 | 2,049 | 60 | 501 | 70 | 206 | 177 | 48 | 2,862 | 390 | 299 | 1,435 | 738 |
| AUG | 10,108 | 2,710 | 3,601 | 3,251 | 546 | 7,412 | 2,500 | 2,909 | 1,958 | 45 | 543 | 40 | 280 | 210 | 13 | 2,423 | 440 | 412 | 1,083 | 488 |
| SEP | 10,807 | 2,620 | 3,858 | 3,855 | 474 | 7,911 | 2,460 | 3,130 | 2,276 | 45 | 563 | 20 | 295 | 226 | 22 | 2,393 | 200 | 433 | 1,353 | 407 |
| OCT | 10,954 | 3,080 | 3,529 | 3,764 | 581 | 7,637 | 2,480 | 2,817 | 2,296 | 44 | 781 | 340 | 216 | 210 | 15 | 2,646 | 370 | 496 | 1,258 | 522 |
| NOV | 13,450 | 4,460 | 4,026 | 4,458 | 506 | 10,067 | 3,930 | 3,148 | 2,935 | 54 | 702 | 220 | 337 | 107 | 38 | 2,751 | 380 | 541 | 1,416 | 414 |
| DEC | 19,578 | 5,850 | 6,443 | 5,724 | 1,561 | 13,941 | 5,390 | 4,778 | 3,705 | 68 | 1,025 | 50 | 605 | 297 | 73 | 4,482 | 280 | 1,060 | 1,722 | 1,420 |
| 1983 | | | | | | | | | | | | | | | | | | | | |
| JAN | 16,530 | 6,400 | 4,755 | 4,595 | 780 | 12,137 | 5,840 | 3,621 | 2,628 | 48 | 1,066 | 250 | 529 | 246 | 41 | 3,426 | 410 | 605 | 1,721 | 691 |
| FEB | 18,116 | 6,960 | 5,090 | 5,197 | 869 | 13,850 | 6,820 | 3,946 | 3,041 | 43 | 958 | 90 | 383 | 407 | 78 | 3,748 | 490 | 761 | 1,749 | 748 |
| MAR | 23,138 | 8,590 | 7,577 | 5,955 | 1,016 | 17,149 | 7,160 | 5,877 | 4,054 | 58 | 1,061 | 70 | 677 | 233 | 81 | 4,498 | 930 | 1,023 | 1,668 | 877 |
| APR | 21,117 | 7,520 | 7,942 | 4,903 | 756 | 15,983 | 6,630 | 6,292 | 3,005 | 56 | 1,269 | 340 | 656 | 223 | 50 | 3,865 | 550 | 990 | 1,675 | 650 |
| MAY | 23,354 | 7,760 | 8,348 | 6,427 | 819 | 17,229 | 6,860 | 6,903 | 3,409 | 57 | 1,148 | 130 | 549 | 411 | 58 | 4,977 | 770 | 896 | 2,607 | 704 |
| JUN | 30,493 | 9,180 | 10,936 | 8,851 | 1,526 | 21,917 | 7,840 | 8,683 | 5,302 | 92 | 2,537 | 980p | 916 | 491 | 150 | 6,039 | 360 | 1,337 | 3,058 | 1,284 |
| JUL | n.a. | n.a. | 10,275 | 6,973 | 995 | n.a. | n.a. | 8,297 | 4,667 | 64 | n.a. | n.a. | 759 | 311 | 71 | n.a. | n.a. | 1,219 | 1,995 | 860 |

## LONG-TERM COMMITMENT ACTIVITY

(Dollars in Millions)

| Year and Month | OUTSTANDING | | | | | ISSUED DURING MONTH | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Mtg. Bankers | S&Ls | Banks[1] | Life Cos. | Total | Mtg. Bankers | S&Ls | Banks[1] | Life Cos. |
| 1982 | | | | | | | | | | |
| FEB | 43,552 | 7,740 | 16,529 | 8,794 | 10,489 | 7,480 | 3,080 | 2,844 | 1,131 | 425 |
| MAR | 46,125 | 8,910 | 16,664 | 9,630 | 10,921 | 10,005 | 4,130 | 3,347 | 1,564 | 964 |
| APR | 48,376 | 9,090 | 17,186 | 11,381 | 10,719 | 10,329 | 4,650 | 3,390 | 1,579 | 710 |
| MAY | 49,695 | 9,390 | 17,362 | 12,345 | 10,598 | 9,690 | 4,180 | 3,350 | 1,627 | 533 |
| JUN | 49,270 | 9,240 | 17,327 | 12,543 | 10,160 | 8,765 | 3,220 | 3,597 | 1,648 | 300 |
| JUL | 49,726 | 9,610 | 16,951 | 13,436 | 9,729 | 9,171 | 3,410 | 3,537 | 1,679 | 545 |
| AUG | 50,855 | 10,410 | 17,748 | 13,192 | 9,505 | 9,646 | 3,750 | 3,847 | 1,615 | 434 |
| SEP | 51,994 | 11,350 | 18,241 | 13,108 | 9,295 | 11,139 | 5,290 | 3,888 | 1,466 | 495 |
| OCT | 54,730 | 13,610 | 19,328 | 12,512 | 9,280 | 13,394 | 7,040 | 4,024 | 1,620 | 710 |
| NOV | 60,452 | 16,540 | 20,785 | 13,457 | 9,670 | 16,226 | 8,060 | 5,017 | 1,819 | 1,330 |
| DEC | 65,375 | 19,940 | 21,548 | 14,267 | 9,620 | 17,913 | 7,780 | 6,082 | 1,991 | 1,304 |
| 1983 | | | | | | | | | | |
| JAN | 66,607 | 20,160 | 22,945 | 13,802 | 9,700 | 15,343 | 6,660 | 5,555 | 1,928 | 1,200 |
| FEB | 74,301 | 24,060 | 25,677 | 14,847 | 9,717 | 17,367 | 6,950 | 7,271 | 2,076 | 1,070 |
| MAR | 80,178 | 26,500 | 28,846 | 14,982 | 9,850 | 23,050 | 8,410 | 10,291 | 3,051 | 1,298 |
| APR | 109,493 | 53,320 | 31,850 | 13,993 | 10,330 | 26,184 | 11,630 | 9,730 | 3,230 | 1,594 |
| MAY | 81,764 | 21,360 | 33,906 | 15,767 | 10,531 | 23,274 | 7,680 | 10,622 | 3,667 | 1,305 |
| JUN | 95,914p | 34,140p | 35,319 | 15,308 | 11,147 | 25,641 | 7,040 | 12,555 | 3,940 | 2,106 |
| JUL | n.a. | n.a. | 36,852 | 12,203 | 12,148 | n.a. | n.a. | 14,092 | 3,377 | 2,164 |

## MORTGAGE INSURANCE

(Units in thousands, dollars in millions)

| Year and Month | APPLICATIONS RECEIVED UNITS | | | INSURED | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Total | | FHA (203) | | VA | | Private | |
| | Total | FHA/VA | Private | Units | Amt. | Units | Amt. | Units | Amt. | Units | Amt. |
| FEB | 54 | 32 | 22 | 32 | 1,785 | 8 | 356 | 7 | 393 | 17 | 1,036 |
| MAR | 69 | 37 | 32 | 39 | 2,193 | 9 | 373 | 7 | 421 | 23 | 1,399 |
| APR | 63 | 34 | 29 | 35 | 1,976 | 8 | 322 | 6 | 374 | 21 | 1,280 |
| MAY | 67 | 31 | 36 | 43 | 2,222 | 8 | 335 | 6 | 328 | 29 | 1,559 |
| JUN | 83 | 40 | 43 | 50 | 2,743 | 9 | 408 | 8 | 443 | 33 | 1,892 |
| JUL | 84 | 38 | 46 | 52 | 2,687 | 9 | 375 | 9 | 482 | 34 | 1,830 |
| AUG | 82 | 36 | 46 | 54 | 2,997 | 8 | 352 | 10 | 573 | 36 | 2,072 |
| SEP | 91 | 47 | 44 | 60 | 3,248 | 11 | 462 | 13 | 743 | 36 | 2,043 |
| OCT | 103 | 59 | 44 | 52 | 2,826 | 10 | 425 | 6 | 385 | 36 | 2,016 |
| NOV | 104 | 60 | 44 | 53 | 2,920 | 11 | 498 | 8 | 455 | 34 | 1,967 |
| DEC | 175 | 125 | 50 | 63 | 3,471 | 16 | 703 | 9 | 564 | 38 | 2,204 |
| JAN | 137 | 98 | 39 | 54 | 3,201 | 14 | 637 | 10 | 630 | 30 | 1,934 |
| FEB | 138 | 96 | 42 | 62 | 3,607 | 17 | 795 | 15 | 961 | 30 | 1,851 |
| MAR | 176 | 113 | 63 | 87 | 5,003 | 31 | 1,508 | 20 | 1,243 | 36 | 2,252 |
| APR | 180 | 117 | 63 | 96 | 5,483 | 39 | 1,867 | 19 | 1,190 | 38 | 2,426 |
| MAY | 165 | 91 | 74 | 101 | 5,959 | 24 | 1,152 | 30 | 1,911 | 47 | 2,896 |
| JUN | 233 | 145 | 85 | 139 | 8,015 | 60 | 2,938 | 24 | 1,541 | 55 | 3,536 |
| JUL | 182 | 102 | 80 | 115 | 6,863 | 38 | 1,854 | 20 | 1,224 | 57 | 3,785 |

## SECONDARY MARKET ACTIVITY

(Dollars in Millions)

| Year and Month | FNMA | | | | FHLMC | | | | GNMA | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Portfolio | | Mortgage Backed Securities | | Comm. to Sell | Comm. to Buy | Mtg. Purc. | Sold | Pass-Through Securities | |
| | Comm. | Purc. | Comm. | Issued | | | | | Applications | Issued |
| 1981 | | | | | | | | | | |
| DEC | 1,272 | 655 | | | 1,156 | 203 | 1,140 | 1,156 | 1,729 | 1,304 |
| 1982 | | | | | | | | | | |
| JAN | 813 | 430 | 112 | 322 | 3,276 | 3,280 | 1,629 | 1,628 | 1,543 | 902 |
| FEB | 1,204 | 519 | 2,287 | 682 | 566 | 565 | 1,228 | 1,115 | 1,789 | 960 |
| MAR | 1,880 | 604 | 224 | 1,071 | 2,607 | 2,523 | 1,481 | 1,564 | 2,223 | 1,335 |
| APR | 2,482 | 755 | 428 | 662 | 2,726 | 2,824 | 2,144 | 2,176 | 1,219 | 835 |
| MAY | 1,550 | 1,006 | 467 | 802 | 1,699 | 2,692 | 1,214 | 1,194 | 1,812 | 1,194 |
| JUN | 1,582 | 1,223 | 2,696 | 337 | 3,207 | 3,166 | 1,581 | 1,564 | 2,800 | 1,530 |
| JUL | 2,016 | 1,354 | 670 | 1,858 | 2,201 | 2,181 | 2,236 | 2,205 | 2,116 | 1,011 |
| AUG | 1,820 | 1,931 | 1,694 | 789 | 2,906 | 2,768 | 2,529 | 2,618 | 2,850 | 1,383 |
| SEP | 1,482 | 1,670 | 1,503 | 1,008 | 2,980 | 2,892 | 1,798 | 1,924 | 16,429 | 1,521 |
| OCT | 1,426 | 1,449 | 1,741 | 2,167 | 2,467 | 2,506 | 2,000 | 2,200 | 1,297 | 1,441 |
| NOV | 2,795 | 1,681 | 2,281 | 1,838 | 1,818 | 1,714 | 1,917 | 2,177 | 1,692 | 1,564 |
| DEC | 3,055 | 2,495 | 1,415 | 2,436 | 897 | 1,068 | 3,916 | 3,804 | 3,093 | 2,330 |
| 1983 | | | | | | | | | | |
| JAN | 2,006 | 2,045 | 1,409 | 1,082 | 2,004 | 2,059 | 1,479 | 1,641 | 4,593 | 2,657 |
| FEB | 784 | 1,594 | 1,496 | 1,213 | 847 | 868 | 1,688 | 1,756 | 4,316 | 3,573 |
| MAR | 1,184 | 1,433 | 2,237 | 1,684 | 1,410 | 1,438 | 2,849 | 2,469 | 9,487 | 5,292 |
| APR | 1,023 | 1,004 | 1,055 | 1,152 | 2,149 | 3,079 | 1,807 | 1,525 | 6,423 | 4,359 |
| MAY | 1,534 | 1,579 | 1,251 | 1,160 | 2,881 | 2,334 | 2,439 | 1,408 | 6,687 | 4,654 |
| JUN | 2,506 | 1,333 | 1,713 | 1,097 | 2,319 | 2,358 | 1,494 | 1,244 | 6,444 | 5,246 |
| JUL | 1,198 | 1,358 | 1,618 | 1,651 | 4,621 | 4,671 | 1,523 | 1,451 | 5,468 | 4,363 |

## MORTGAGE BANKERS CONSTRUCTION AND LAND LOAN ACTIVITY

(Dollars in Millions)

| Year and Month | DISBURSEMENTS DURING MONTH | | | | | OUTSTANDING COMMITMENTS TO BORROWERS | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Construction | | | | Land Loans | | | | |
| | Total | 1-4 Units | 5[2] Units | Non-Res. | | Total | 1-4 Units | 5[2] Units | Non-res. |
| DEC | 180 | 70 | 40 | 70 | 70 | 7,480 | 770 | 2,910 | 3,800 |
| JAN | 130 | 30 | 30 | 70 | 30 | 8,070 | 650 | 3,630 | 3,800 |
| FEB | 170 | 50 | 40 | 80 | 60 | 7,530 | 540 | 3,340 | 3,650 |
| MAR | 130 | 70 | 10 | 50 | 40 | 6,420 | 630 | 2,000 | 3,790 |
| APR | 360 | 70 | 80 | 210 | 60 | 7,820 | 560 | 2,330 | 4,930 |
| MAY | 130 | 50 | 30 | 50 | 40 | 8,150 | 660 | 3,230 | 4,620 |
| JUN | 180 | 60 | 40 | 80 | 70 | 7,660 | 590 | 2,250 | 4,820 |
| JUL | 160 | 50 | 30 | 80 | 40 | 8,900 | 580 | 2,250 | 6,070 |
| AUG | 150 | 60 | 20 | 70 | 50 | 4,420 | 690 | 1,570 | 2,160 |
| SEP | 170 | 70 | 30 | 70 | 30 | 6,180 | 980 | 2,730 | 2,470 |
| OCT | 170 | 90 | 30 | 50 | 30 | 5,540 | 480 | 2,340 | 2,720 |
| NOV | 180 | 110 | 20 | 50 | 20 | 5,370 | 590 | 2,170 | 2,610 |
| DEC | 230 | 100 | 40 | 90 | 50 | 5,680 | 880 | 1,940 | 2,860 |
| JAN | 150 | 80 | 30 | 40 | 60 | 7,160 | 800 | 3,720 | 2,640 |
| FEB | 220 | 90 | 40 | 90 | 50 | 9,470 | 980 | 4,450 | 4,040 |
| MAR | 230 | 110 | 20 | 100 | 40 | 14,050 | 1,570 | 9,320 | 3,160 |
| APR | 200 | 80 | 10 | 100 | 50 | na | 1,150 | na | 2,520 |
| MAY | 430 | 220 | 50 | 160 | 200 | 6,440 | 890 | 3,820 | 1,730 |
| JUN | 600p | 220p | 90p | 290p | 160p | 18,470p | 950p | 15,420p | 2,100 |
| JUL | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

n.a.—Not available; p—Preliminary

[1]From the National Association of Realtors' "Existing Home Sales" series.

[2]Reflects cumulative total through the latest month for each column.

[3]Secondary market gross yields.

Federal Home Loan Mortgage Corp. Existing construction only.

[4]Federal Reserve's weighted average interest rate for Commercial Banks.

[5]Weighted average gross yields for accepted bids.

[6]Survey of three New York security dealers. Securities for immediate delivery.

[7]Mutual Savings Banks and Commercial Banks.

Sources: American Council of Life Insurance, Board of Governors of the Federal Reserve System, Bureau of the Census, Citicorp Real Estate Inc., Department of Housing and Urban Development, Federal Home Loan Bank Board, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Government National Mortgage Association, Mortgage Bankers Association of America, National Association of Mutual Savings Banks, National Association of Realtors, Veterans Administration.

# MORTGAGE BANKING ACTIVITY

## LONG-TERM MORTGAGE LOANS CLOSED[1]

| Year and Month | SEASONALLY ADJUSTED | | | | NOT SEASONALLY ADJUSTED | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 1-4 Units | | | | 5[3] Units | | |
| | Total[2] | 1-4 Units | 5[3] Units | Non-Res. | Total | Total | FHA | VA | Conv. | Total | FHA | Conv. | Non-[3] Res. |
| *1981* | | | | | | | | | | | | | |
| SEP | 2,250 | 1,900 | 30 | 380 | 2,610 | 2,180 | 530 | 420 | 1,230 | 50 | 40 | 10 | 380 |
| OCT | 2,110 | 1,550 | 270 | 420 | 2,440 | 1,870 | 480 | 350 | 1,040 | 170 | 0 | 170 | 400 |
| NOV | 1,890 | 1,520 | 40 | 330 | 1,820 | 1,430 | 400 | 290 | 740 | 40 | 10 | 30 | 350 |
| DEC | 2,290 | 1,660 | 170 | 280 | 2,530 | 1,800 | 600 | 390 | 810 | 190 | 0 | 190 | 540 |
| *1982* | | | | | | | | | | | | | |
| JAN | 2,030 | 1,560 | 90 | 520 | 1,830 | 1,390 | 410 | 340 | 640 | 100 | 60 | 40 | 340 |
| FEB | 2,140 | 1,760 | 120 | 290 | 1,820 | 1,380 | 470 | 280 | 630 | 120 | 90 | 30 | 320 |
| MAR | 3,180 | 2,420 | 90 | 600 | 2,790 | 2,110 | 600 | 340 | 1,170 | 80 | 60 | 20 | 600 |
| APR | 2,900 | 2,420 | 50 | 400 | 2,570 | 2,100 | 570 | 350 | 1,180 | 50 | 30 | 20 | 420 |
| MAY | 3,080 | 2,450 | 190 | 470 | 2,740 | 2,240 | 670 | 410 | 1,160 | 110 | 70 | 40 | 390 |
| JUN | 3,440 | 2,850 | 180 | 390 | 3,420 | 2,920 | 850 | 550 | 1,520 | 180 | 170 | 10 | 320 |
| JUL | 2,940 | 2,330 | 70 | 390 | 3,020 | 2,630 | 780 | 510 | 1,340 | 70 | 70 | 0 | 320 |
| AUG | 2,710 | 2,500 | 40 | 440 | 3,250 | 2,860 | 920 | 580 | 1,360 | 40 | 20 | 20 | 350 |
| SEP | 2,620 | 2,460 | 20 | 200 | 3,050 | 2,820 | 890 | 680 | 1,250 | 30 | 20 | 10 | 200 |
| OCT | 3,080 | 2,480 | 340 | 370 | 3,560 | 3,000 | 1,060 | 740 | 1,200 | 210 | 120 | 90 | 350 |
| NOV | 4,460 | 3,930 | 220 | 380 | 4,290 | 3,670 | 1,540 | 950 | 1,180 | 220 | 200 | 20 | 400 |
| DEC | 5,850 | 5,390 | 50 | 280 | 6,470 | 5,860 | 2,210 | 1,540 | 2,110 | 60 | 0 | 60 | 540 |
| *1983* | | | | | | | | | | | | | |
| JAN | 6,400 | 5,840 | 250 | 410 | 5,760 | 5,210 | 2,450 | 1,450 | 1,310 | 280 | 40 | 240 | 270 |
| FEB | 6,960 | 6,820 | 90 | 490 | 5,930 | 5,380 | 2,260 | 1,430 | 1,690 | 70 | 0 | 70 | 480 |
| MAR | 8,590 | 7,160 | 70 | 930 | 8,030 | 6,670 | 2,730 | 1,990 | 1,950 | 70 | 50 | 20 | 1,290 |
| APR | 8,490 | 7,640 | 340 | 520 | 7,520 | 6,630 | 2,540 | 1,640 | 2,450 | 340 | 0 | 340 | 550 |
| MAY | 8,720 | 7,500 | 220 | 930 | 7,760 | 6,860 | 2,910 | 1,800 | 2,150 | 130 | 20 | 110 | 770 |
| JUNp | 9,220 | 7,640 | 980 | 440 | 9,170 | 7,830 | 2,820 | 1,840 | 3,170 | na | na | 120 | 360 |

## COMMITMENT ACTIVITY: LONG-TERM MORTGAGE LOANS

| Year and Month | COMMITMENTS DURING MONTH | | | | | | | | OUTSTANDING COMMITMENTS END OF MONTH | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | To Borrowers | | | | From Investors | | | | To Borrowers | | | From Investors | | |
| | Total | 1-4 Units | 5[3] Units | Non-Res. | Total | 1-4 Units | 5[3] Units | Non-Res. | 1-4 Units | 5[3] Units | Non-Res. | 1-4 Units | 5[3] Units | Non-Res. |
| *1981* | | | | | | | | | | | | | | |
| SEP | 1,820 | 1,610 | 90 | 120 | 2,330 | 1,530 | 120 | 680 | 5,260 | 470 | 810 | 5,690 | 870 | 1,520 |
| OCT | 2,340 | 1,770 | 170 | 400 | 2,560 | 1,850 | 200 | 510 | 5,190 | 280 | 840 | 5,280 | 510 | 1,130 |
| NOV | 1,920 | 1,320 | 180 | 420 | 4,250 | 1,490 | 190 | 2,570 | 3,720 | 390 | 640 | 4,170 | 610 | 1,150 |
| DEC | 3,150 | 2,370 | 170 | 610 | 2,470 | 2,020 | 160 | 290 | 5,890 | 950 | 600 | 4,780 | 1,240 | 710 |
| *1982* | | | | | | | | | | | | | | |
| JAN | 2,940 | 2,290 | 240 | 410 | 3,290 | 2,430 | 140 | 720 | 6,370 | 1,000 | 690 | 5,380 | 1,260 | 880 |
| FEB | 3,080 | 2,210 | 90 | 780 | 3,620 | 2,470 | 60 | 1,090 | 6,220 | 810 | 710 | 4,550 | 1,130 | 930 |
| MAR | 4,130 | 3,010 | 120 | 1,000 | 2,850 | 2,560 | 140 | 150 | 7,730 | 480 | 700 | 5,610 | 710 | 930 |
| APR | 4,650 | 2,250 | 350 | 2,050 | 5,760 | 3,090 | 390 | 2,280 | 7,350 | 550 | 1,190 | 6,520 | 650 | 1,170 |
| MAY | 4,180 | 2,560 | 340 | 1,280 | 4,270 | 2,630 | 380 | 1,260 | 7,970 | 640 | 780 | 6,730 | 1,180 | 890 |
| JUN | 3,220 | 2,640 | 180 | 400 | 3,450 | 2,670 | 120 | 660 | 7,930 | 550 | 760 | 7,240 | 880 | 900 |
| JUL | 3,410 | 2,550 | 80 | 780 | 4,890 | 3,700 | 120 | 1,070 | 7,950 | 590 | 1,070 | 7,830 | 840 | 1,240 |
| AUG | 3,750 | 3,140 | 240 | 370 | 4,800 | 4,260 | 180 | 360 | 9,010 | 740 | 660 | 7,800 | 990 | 720 |
| SEP | 5,290 | 4,900 | 90 | 300 | 6,050 | 5,380 | 140 | 530 | 9,920 | 940 | 490 | 9,830 | 1,400 | 670 |
| OCT | 7,040 | 6,240 | 170 | 630 | 3,740 | 3,120 | 190 | 430 | 13,030 | 130 | 450 | 9,590 | 620 | 590 |
| NOV | 8,060 | 6,270 | 370 | 1,420 | 6,910 | 4,830 | 640 | 1,440 | 15,310 | 600 | 560 | 12,360 | 1,140 | 750 |
| DEC | 7,780 | 6,590 | 120 | 1,070 | 6,870 | 5,260 | 120 | 1,490 | 18,890 | 680 | 670 | 11,880 | 940 | 810 |
| *1983* | | | | | | | | | | | | | | |
| JAN | 6,660 | 5,680 | 120 | 860 | 7,640 | 6,310 | 110 | 1,220 | 18,910 | 520 | 730 | 13,260 | 1,060 | 910 |
| FEB | 6,950 | 6,180 | 240 | 530 | 8,850 | 6,970 | 52 | 1,360 | 21,340 | 1,830 | 890 | 12,240 | 1,880 | 1,080 |
| MAR | 8,410 | 7,100 | 1,010 | 300 | 11,420 | 9,180 | 1,220 | 1,020 | 23,490 | 2,550 | 460 | 13,980 | 3,080 | 830 |
| APR | na | 6,300 | na | 1,270 | na | 10,010 | na | 1,620 | 20,220 | na | 860 | 16,710 | na | 1,050 |
| MAY | 7,680 | 7,070 | 0 | 610 | 9,230 | 8,320 | 100 | 810 | 20,430 | 500 | 630 | 16,210 | 1,280 | 810 |
| JUNp | 7,040 | 6,930 | 0 | 110 | 10,840 | 10,370 | 120 | 350 | 23,120 | na | 510 | 17,210 | na | 520 |

Notes: [1]All dollar amounts are in millions.

[2]Total is seasonally adjusted separately from components. Total, therefore, may not equal sum of parts.

[3]Series labeled non-residential are also inclusive of farm data.

[4]Percent coverage equals outstanding commitments received from investors divided by the sum of outstanding end of month inventory and outstanding commitments issued to borrowers, all multiplied by 100.

| Year and Month | Outstanding End of Month Inventory: Total | 1-4 Units: Total | 1-4 Units: FHA | 1-4 Units: VA | 1-4 Units: Conv. | 5+ Units: Total | 5+ Units: FHA | 5+ Units: Conv. | Non-Res. | Coverage[1]: 1-4 Units | Coverage[1]: 5+ Units | Coverage[1]: Non-Res. | Servicing Volume: 1-4 Units | Servicing Volume: 5+ Units | Servicing Volume: Non-Res. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1981 | | | | | | | | | | | | | | | |
| SEP | 3,990 | 2,660 | 640 | 470 | 1,550 | 460 | 40 | 420 | 870 | 72 | 94 | 90 | 195,370 | 19,140 | 39,590 |
| OCT | 4,330 | 2,640 | 580 | 400 | 1,660 | 570 | 60 | 510 | 1,120 | 67 | 60 | 58 | 214,730 | 20,730 | 46,680 |
| NOV | 3,580 | 2,220 | 480 | 340 | 1,400 | 570 | 60 | 510 | 790 | 70 | 64 | 80 | 188,070 | 19,880 | 37,990 |
| DEC | 4,330 | 2,280 | 470 | 320 | 1,490 | 1,230 | 160 | 1,070 | 820 | 59 | 57 | 50 | 212,560 | 22,750 | 39,210 |
| 1982 | | | | | | | | | | | | | | | |
| JAN | 4,510 | 2,340 | 490 | 340 | 1,510 | 1,240 | 170 | 1,070 | 930 | 62 | 56 | 54 | 222,860 | 23,790 | 44,400 |
| FEB | 4,100 | 2,140 | 440 | 320 | 1,380 | 1,120 | 200 | 920 | 840 | 54 | 59 | 50 | 223,400 | 22,860 | 44,140 |
| MAR | 4,160 | 2,470 | 520 | 320 | 1,630 | 710 | 100 | 610 | 980 | 55 | 60 | 55 | 235,950 | 26,690 | 43,830 |
| APR | 4,670 | 2,380 | 510 | 350 | 1,520 | 910 | 110 | 800 | 1,380 | 67 | 45 | 46 | 233,690 | 24,910 | 46,580 |
| MAY | 4,560 | 2,470 | 530 | 370 | 1,570 | 1,210 | 110 | 1,100 | 880 | 64 | 64 | 54 | 239,060 | 26,040 | 45,020 |
| JUN | 3,360 | 2,400 | 630 | 410 | 1,360 | 530 | 130 | 400 | 430 | 70 | 81 | 76 | 244,630 | 25,090 | 44,340 |
| JUL | 5,150 | 2,690 | 640 | 490 | 1,560 | 1,220 | 140 | 1,080 | 1,240 | 74 | 46 | 54 | 235,360 | 22,700 | 43,030 |
| AUG | 5,000 | 2,910 | 710 | 450 | 1,750 | 1,240 | 140 | 1,100 | 850 | 65 | 50 | 48 | 258,320 | 25,020 | 44,360 |
| SEP | 6,140 | 3,000 | 740 | 490 | 1,770 | 2,380 | 140 | 2,240 | 760 | 76 | 42 | 50 | 258,260 | 25,560 | 44,620 |
| OCT | 6,160 | 3,170 | 750 | 640 | 1,780 | 2,020 | 140 | 1,880 | 970 | 59 | 29 | 42 | 269,470 | 26,150 | 46,350 |
| NOV | 6,650 | 3,620 | 1,000 | 740 | 1,880 | 2,120 | 290 | 1,830 | 910 | 65 | 42 | 51 | 280,360 | 26,490 | 47,050 |
| DEC | 6,320 | 4,400 | 1,370 | 960 | 2,070 | 1,130 | 160 | 970 | 790 | 52 | 52 | 55 | 292,440 | 26,300 | 49,670 |
| 1983 | | | | | | | | | | | | | | | |
| JAN | 8,260 | 4,830 | 1,680 | 1,150 | 2,000 | 2,590 | 330 | 2,260 | 840 | 56 | 34 | 58 | 298,680 | 30,890 | 47,110 |
| FEB | 9,070 | 5,260 | 1,700 | 1,160 | 2,400 | 2,620 | 340 | 2,280 | 1,190 | 46 | 42 | 52 | 274,470 | 42,570 | 48,710 |
| MAR | 11,390 | 6,290 | 2,040 | 1,480 | 2,770 | 4,070 | 360 | 3,710 | 1,030 | 47 | 47 | 56 | 280,270 | 39,210 | 50,680 |
| APR | 8,860 | 5,270 | 1,730 | 1,290 | 2,250 | 2,860 | 150 | 2,710 | 730 | 66 | 51 | 66 | 289,290 | 41,620 | 47,300 |
| MAY | 8,620 | 5,490 | 2,040 | 1,320 | 2,130 | 2,540 | 0 | 2,540 | 590 | 63 | 42 | 66 | 313,560 | 52,280 | 46,790 |
| JUNp | 9,090 | 5,660 | 1,940 | 1,270 | 2,450 | 2,810 | 250p | 2,560 | 620 | 60 | 93p | 46 | 307,000 | 49,400 | 42,150 |

## CONSTRUCTION AND LAND LOAN ACTIVITY

| Year and Month | Disbursements During Month: Total | 1-4 Units | 5+ Units | Non-Res. | Land Loans | Construction Loans Closed: Total | 1-4 Units | 5+ Units | Non-Res. | End of Month Inventory: Total | 1-4 Units | 5+ Units | Non-Res. | Land Loans |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1981 | | | | | | | | | | | | | | |
| SEP | 180 | 80 | 40 | 60 | 50 | 420 | 100 | 170 | 150 | 3,250 | 1,130 | 910 | 1,210 | 810 |
| OCT | 280 | 70 | 40 | 170 | 40 | 820 | 310 | 150 | 360 | 4,020 | 1,150 | 980 | 1,890 | 900 |
| NOV | 190 | 70 | 40 | 80 | 40 | 380 | 110 | 50 | 220 | 3,960 | 1,000 | 1,030 | 1,930 | 870 |
| DEC | 180 | 70 | 40 | 70 | 70 | 990 | 590 | 130 | 270 | 4,240 | 1,020 | 1,120 | 2,100 | 900 |
| 1982 | | | | | | | | | | | | | | |
| JAN | 130 | 30 | 30 | 70 | 30 | 520 | 50 | 160 | 310 | 3,400 | 810 | 800 | 1,790 | 910 |
| FEB | 170 | 50 | 40 | 80 | 60 | 380 | 70 | 70 | 240 | 3,550 | 830 | 890 | 1,830 | 950 |
| MAR | 130 | 70 | 10 | 50 | 40 | 530 | 100 | 70 | 360 | 3,250 | 800 | 800 | 1,650 | 910 |
| APR | 360 | 70 | 80 | 210 | 60 | 550 | 90 | 180 | 280 | 3,810 | 820 | 960 | 2,030 | 1,010 |
| MAY | 130 | 50 | 30 | 50 | 40 | 690 | 80 | 200 | 410 | 3,740 | 780 | 960 | 2,000 | 970 |
| JUN | 180 | 60 | 40 | 80 | 70 | 810 | 80 | 380 | 350 | 4,290 | 840 | 1,090 | 2,360 | 1,020 |
| JUL | 160 | 50 | 30 | 80 | 40 | 510 | 60 | 320 | 130 | 4,210 | 840 | 960 | 2,410 | 970 |
| AUG | 150 | 60 | 20 | 70 | 50 | 620 | 100 | 250 | 270 | 3,480 | 900 | 920 | 1,660 | 1,000 |
| SEP | 170 | 70 | 30 | 70 | 30 | 370 | 90 | 160 | 120 | 3,840 | 960 | 950 | 1,930 | 1,000 |
| OCT | 170 | 90 | 30 | 50 | 30 | 200 | 90 | 90 | 20 | 4,620 | 1,150 | 1,180 | 2,290 | 920 |
| NOV | 180 | 110 | 20 | 50 | 20 | 440 | 120 | 270 | 50 | 3,880 | 1,110 | 890 | 1,880 | 950 |
| DEC | 230 | 100 | 40 | 90 | 50 | 500 | 130 | 110 | 260 | 4,050 | 1,180 | 900 | 1,970 | 1,030 |
| 1983 | | | | | | | | | | | | | | |
| JAN | 150 | 80 | 30 | 40 | 60 | 300 | 140 | 30 | 130 | 3,510 | 990 | 830 | 1,690 | 920 |
| FEB | 220 | 90 | 40 | 90 | 50 | 320 | 120 | 80 | 120 | 4,410 | 1,240 | 860 | 2,310 | 1,000 |
| MAR | 230 | 110 | 20 | 100 | 40 | 500 | 190 | 200 | 110 | 3,940 | 1,260 | 610 | 2,070 | 890 |
| APR | 200 | 80 | 10 | 100 | 50 | 320 | 160 | 70 | 90 | 2,830 | 850 | 450 | 1,530 | 1,060 |
| MAY | 430 | 220 | 50 | 160 | 200 | 490 | 150 | 90 | 250 | 9,700 | 2,880 | 1,290 | 5,530 | 3,820 |
| JUNp | 600 | 220 | 90 | 290 | 160 | 510 | 160 | 80 | 270 | 10,030 | 2,720 | 1,470 | 5,840 | 3,780 |

| Year and Month | Commitments to Borrowers: Land and Construction Loans, Issued During Month: Total | 1-4 Units | 5+ Units | Non-Res. | End of Month Balances: Total | 1-4 Units | 5+ Units | Non-Res. | Notes Payable, End of Month Balances: Total | Comm. Paper | To Parent | To Others |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1981 | | | | | | | | | | | | |
| SEP | 970 | 80 | 290 | 600 | 3,670 | 920 | 1,210 | 1,540 | 10,770 | 2,460 | 4,380 | 3,930 |
| OCT | 1,200 | 130 | 160 | 910 | 7,030 | 920 | 1,330 | 4,780 | 11,510 | 2,320 | 5,260 | 3,930 |
| NOV | 1,050 | 120 | 520 | 410 | 6,120 | 750 | 1,770 | 3,600 | 10,870 | 1,680 | 5,270 | 3,920 |
| DEC | 1,920 | 140 | 1,310 | 470 | 7,480 | 770 | 2,910 | 3,800 | 10,960 | 1,160 | 5,710 | 4,090 |
| 1982 | | | | | | | | | | | | |
| JAN | 2,050 | 180 | 1,400 | 470 | 8,070 | 650 | 3,620 | 3,800 | 11,070 | 1,130 | 5,770 | 4,170 |
| FEB | 690 | 70 | 190 | 430 | 7,530 | 540 | 3,340 | 3,650 | 11,230 | 1,180 | 5,360 | 4,690 |
| MAR | 920 | 190 | 170 | 560 | 6,420 | 630 | 2,000 | 3,790 | 11,930 | 1,250 | 6,610 | 4,070 |
| APR | 2,730 | 110 | 1,090 | 1,530 | 7,820 | 560 | 2,330 | 4,930 | 12,610 | 1,000 | 5,540 | 6,070 |
| MAY | 1,280 | 140 | 670 | 470 | 8,150 | 660 | 3,230 | 4,260 | 11,570 | 1,130 | 5,070 | 5,370 |
| JUN | 950 | 130 | 300 | 520 | 7,660 | 590 | 2,250 | 4,820 | 13,810 | 1,230 | 5,680 | 6,900 |
| JUL | 950 | 70 | 330 | 550 | 8,900 | 580 | 2,250 | 6,070 | 11,350 | 1,820 | 5,000 | 4,530 |
| AUG | 760 | 110 | 350 | 300 | 4,420 | 690 | 1,570 | 2,160 | 12,900 | 1,630 | 5,110 | 6,160 |
| SEP | 670 | 100 | 430 | 140 | 6,180 | 980 | 2,730 | 2,470 | 12,250 | 1,950 | 5,760 | 4,540 |
| OCT | 1,860 | 110 | 1,600 | 150 | 5,540 | 480 | 2,340 | 2,720 | 20,460 | 1,380 | 7,370 | 11,710 |
| NOV | 720 | 160 | 320 | 230 | 5,370 | 590 | 2,170 | 2,610 | 14,650 | 1,640 | 6,010 | 7,000 |
| DEC | 950 | 180 | 360 | 410 | 5,680 | 880 | 1,940 | 2,860 | 16,630 | 2,540 | 7,490 | 6,600 |
| 1983 | | | | | | | | | | | | |
| JAN | 1,750 | 140 | 1,410 | 200 | 7,160 | 800 | 3,720 | 2,640 | 22,080 | 3,900 | 9,950 | 8,230 |
| FEB | 1,140 | 180 | 420 | 540 | 9,470 | 980 | 4,450 | 4,040 | 18,760 | 3,630 | 7,220 | 7,910 |
| MAR | 4,650 | 440 | 3,820 | 390 | 14,050 | 1,570 | 9,320 | 3,160 | 19,860 | 5,280 | 7,340 | 7,240 |
| APR | 3,840 | 180 | 2,950 | 710 | na | 1,150 | na | 2,520 | 17,760 | 3,390 | 8,200 | 6,170 |
| MAY | 1,080 | 180 | 610 | 290 | 6,440 | 890 | 3,820 | 1,730 | 26,300 | 4,720 | 8,740 | 12,840 |
| JUNp | 1,530 | 200 | 630 | 700 | na | 950 | na | 2,100 | 26,200 | 4,630 | 8,180 | 13,390 |